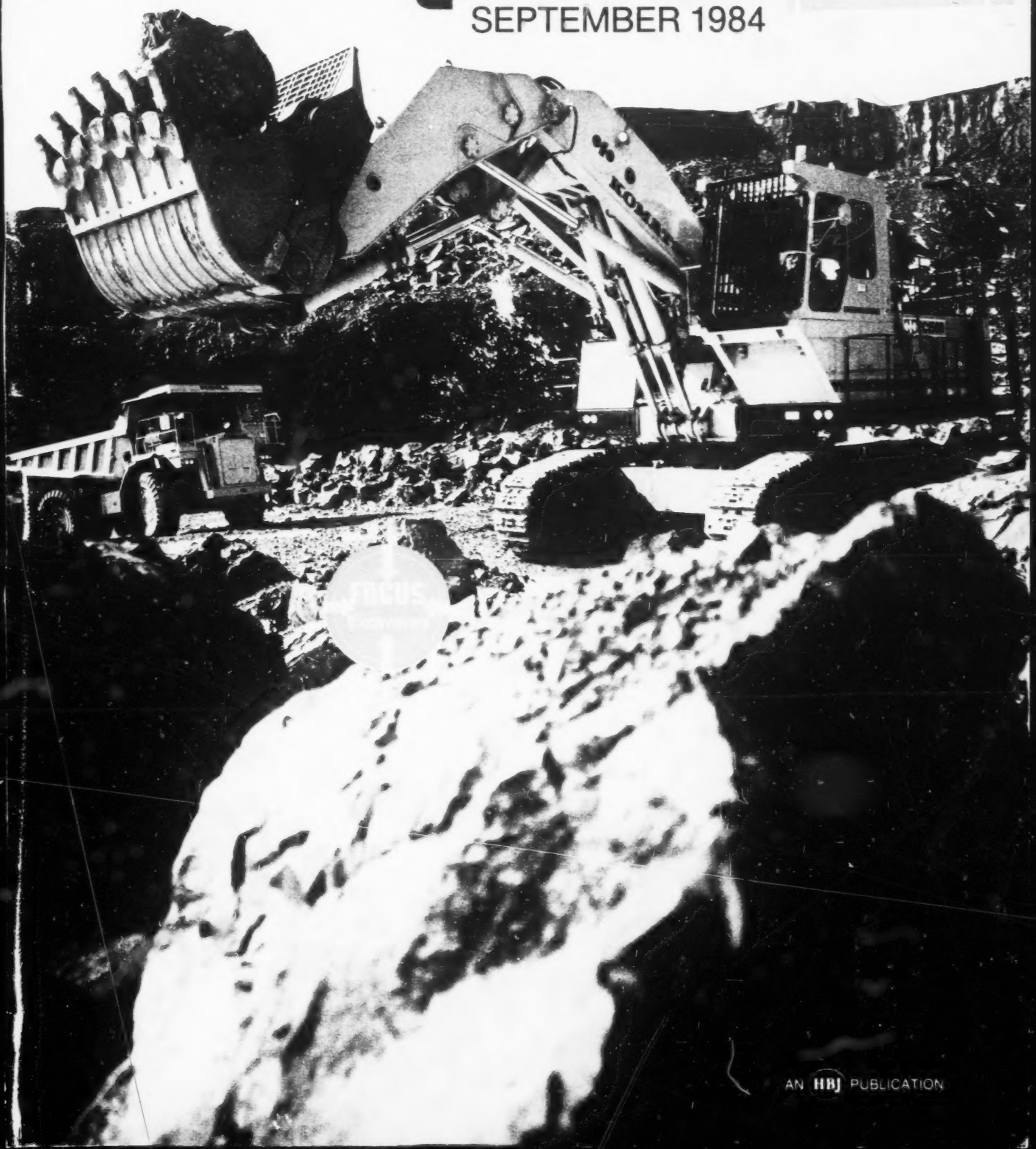
PIT & QUARRY

SEPTEMBER 1984



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October's issue features various maintenance factors

ON THIS MONTH'S COVER

One of the new types of front shovel, equipped with the latest in automatic controls. (Photo courtesy of Komatsu)

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MEMBER

BPA ABP

responsibilities for Limestone Products' parent company, Penn Virginia Corp.

In this position, Viall will direct manufacturing, processing, and sales operations for a number of mineral products; previously, he was president of the corporation's Cleveland materials company.

Cement firms report second quarter results

Lone Star Industries, Inc., reported a net income of $11.7 million in the second quarter compared to a net loss in the second quarter of 1983 of $2.4 million. The sale of the company's cement plant in Catskill, N.Y., added importantly to these results.

Net sales for the second period were $280 million compared with $242.5 million for last year, an increase of 15.4%.

In response to the improvement over last year, James E. Stewart, Lone Star chairman and chief executive officer, said, "The recovery in our business has become more evident as we move into the peak construction months. The strong volume increases for cement and our other construction products, as well as the continuing improvement in prices, indicate that the business environment is good and our strategy is working."

Business activity was particularly strong in the second quarter and both sales and earnings were sharply ahead of the same period last year, according to J.D. Fowler, president and chief executive officer of Lake Ontario Cement Ltd. However, the price war in the metropolitan Toronto ready mixed concrete market, and climbing interest rates could continue to influence negatively profit gains forecast earlier in the year.

Consolidated sales for the quarter ending June 30 were $39.1 million, up 28% from 1983's showing of $30.5 million. Net earnings were $1.6 million, compared to $1.1 million for the same period last year.

"In the long term, we are still optimistic with regards to economic recovery," Fowler said, "but we are becoming increasingly concerned about climbing interest rates. Construction activity has proved to be particularly sensitive to such moves, and further increases will no doubt lead to a decrease in the demand for our products."

Comparison of 1984/1983 Construction Contract Values*

	6 Mos. 1984 (000,000)	6 Mos. 1983 (000,000)	Cumulative Percent Change
Nonresidential building	$34,855.3	$29,695.6	+17
Residential building	52,817.6	44,662.6	+18
Nonbuilding construction	17,867.5	20,248.1	−12
Total construction	$105,540.4	$94,606.3	+12

Dodge Index
(1977 = 100, Seasonally Adjusted)

April 1984 ..... 145 May 1984 ..... 165 June 1984 148

**Based on statistics compiled by F.W. Dodge Div., McGraw-Hill Information Systems*

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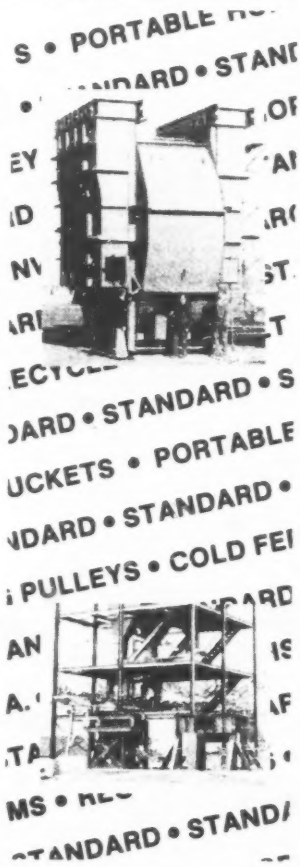

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